



State of Utah Financial Highlights

Preliminary Information Subject to Audit
Fiscal Year Ended June 30, 2011



BUDGETED RESERVES AND SURPLUS

	<u>General Fund</u>	<u>Education Fund</u>	<u>Combined Total</u>
Fiscal Year 2011 Surplus.....	\$ 7,023,000	\$ 52,950,000	\$ 59,973,000
Budgeted Reserves for Fiscal Year 2012	<u>56,271,000</u>	<u>47,572,000</u>	<u>103,843,000</u>
Reserves Available for Fiscal Year 2012.....	<u>\$ 63,294,000</u>	<u>\$ 100,522,000</u>	<u>\$ 163,816,000</u>

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

	<u>Fiscal 2011</u>	<u>Fiscal 2010</u>	<u>Percent Change</u>
General Fund			
Sales Tax	\$ 1,601,399,000	\$ 1,402,671,000	14.2 %
Licenses, Permits and Fees.....	\$ 35,636,000	\$ 34,566,000	3.1 %
Cigarette, Tobacco and Beer Taxes.....	\$ 125,497,000	\$ 58,711,000	113.8 %
Mineral Lease (Federal).....	\$ 135,979,000	\$ 129,377,000	5.1 %
Insurance Premium Tax.....	\$ 75,892,000	\$ 80,013,000	(5.2) %
Oil, Gas and Mining Severance Taxes	\$ 86,974,000	\$ 77,066,000	12.9 %
Liquor Profit.....	\$ 62,314,000	\$ 58,360,000	6.8 %
Education Fund			
Individual Income Tax.....	\$ 2,315,630,000	\$ 2,119,947,000	9.2 %
Corporate Franchise and Gross Receipts Taxes	\$ 261,911,000	\$ 259,458,000	0.9 %
State Sales Tax Restricted			
For Highways, Water Loans, Conservation and Other Programs	\$ 189,167,000	\$ 300,666,000	(37.10)%

MAJOR PROGRAMS EXPENDITURES

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2011</u>	<u>Fiscal 2010</u>	<u>Percent Change</u>
Public Education	\$ 3,035,227,000	\$ 2,939,144,000	3.3 %
Higher Education	\$ 1,331,131,000	\$ 1,271,256,000	4.7 %
Health – Medical Assistance	\$ 1,868,873,000	\$ 1,783,878,000	4.8 %
Workforce Services.....	\$ 719,554,000	\$ 686,563,000	4.8 %
Corrections – Adult	\$ 236,018,000	\$ 232,748,000	1.4 %
Human Services – Child and Family Services.....	\$ 150,973,000	\$ 157,246,000	(4.0) %
Human Services – People with Disabilities.....	\$ 199,381,000	\$ 203,799,000	(2.2) %
Natural Resources	\$ 193,799,000	\$ 166,380,000	16.5 %
Public Safety.....	\$ 164,944,000	\$ 154,406,000	6.8 %
Community and Culture.....	\$ 151,664,000	\$ 171,235,000	(11.4) %

HIGHWAY CONSTRUCTION AND OPERATIONS

	<u>Fiscal 2011</u>	<u>Fiscal 2010</u>	<u>Percent Change</u>
Major Transportation Funding Sources (excludes bond proceeds)			
Motor and Special Fuel Taxes.....	\$ 355,114,000	\$ 338,107,000	5.0 %
Vehicle Registration and Permits ⁽¹⁾	\$ 148,329,000	\$ 140,836,000	5.3 %
Federal Funds	\$ 293,018,000	\$ 421,819,000	(30.5) %
General Fund Transfer to Transportation Fund	\$ 56,825,000	\$ 52,898,000	7.4 %
Major Transportation Expenditures			
Highway Construction ⁽²⁾	\$ 1,459,248,000	\$ 1,501,731,000	(2.8) %
Highway Operations and Maintenance	\$ 134,454,000	\$ 136,243,000	(1.3) %
Local B&C Roads	\$ 123,901,000	\$ 118,594,000	4.5 %

(1) Includes vehicle registration fees of \$70,572,000 and \$68,792,000 from the Transportation Investment Fund in fiscal years 2011 and 2010.

(2) Includes expenditures of \$980,628,000 and \$771,720,000 from the Transportation Investment Fund in fiscal years 2011 and 2010.

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APPROPRIATIONS

By statute, the total of the amount appropriated from the General Fund (net of amounts exempted) plus the income tax revenues appropriated for higher education is limited to combined changes in population and inflation.

	Fiscal 2012 ⁽¹⁾	Fiscal 2011
Appropriations Limitation	\$ 2,986,991,000	\$ 2,849,469,000
Actual Appropriations ⁽²⁾	\$ 2,240,113,000	\$ 2,147,909,000
Under the Limit.....	\$ 746,878,000	\$ 701,560,000

(1) Preliminary – amounts may be adjusted by subsequent appropriations.

(2) Defined by Utah Code Section 63J-3-103(1).

GENERAL OBLIGATION BONDS

Activity in Fiscal Years 2011 and 2012 to date

General Obligation Bonds Payable at June 30, 2011 (Net).....	\$ 3,256,115,000
Principal Payment July 1, 2011.....	(251,130,000)
Additional Bonds Sold July 1, 2011 through August 31, 2011 (Net).....	702,425,000
Amortization of Premium and Deferred Amount on Refunding.....	<u>(7,678,000)</u>
General Obligation Bonds Payable at August 31, 2011 (Net).....	\$ 3,699,732,000
Constitutional Bonding Limit (1.5% of the total taxable property fair market value).....	<u>4,212,695,000</u>
Additional Constitutional Bonding Capacity ⁽¹⁾	<u>\$ 512,963,000</u>
Statutory Bonding Limit (45% of the fiscal year 2012 Appropriations Limitation).....	\$ 1,344,146,000
Bonds Subject to Limitation (Net) (\$3,264,727,000 net highway bonds are exempt).....	<u>(435,005,000)</u>
Additional Statutory Bonding Capacity ⁽¹⁾	<u>\$ 909,141,000</u>

The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch Ratings	AAA
Moody's Investors Service.....	Aaa
Standard & Poor's Ratings Services.....	AAA

(1) The State has an additional \$583,878,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

STATUS OF SELECTED FUNDS

General Fund Budget Reserve Account

Beginning Balance	\$ 105,030,000
Appropriation to General Fund	(5,946,000)
Transfer from General Fund	23,457,000
Ending Balance.....	<u>\$ 122,541,000</u>

Education Budget Reserve Account

Beginning Balance	\$ 104,753,000
Change in Fair Value of Investments	227,000
Transfer from Education Fund.....	5,006,000
Ending Balance.....	<u>\$ 109,986,000</u>

Disaster Recovery Restricted Account

Beginning Balance	\$ 2,978,000
Appropriation to General Fund.....	(2,978,000)
Transfer from General Fund	11,729,000
Ending Balance.....	<u>\$ 11,729,000</u>

Permanent School Trust Fund

Beginning Balance	\$ 1,002,891,000
Income from Land Use	66,155,000
Gain on Sale of Land.....	4,805,000
Change in Fair Value of Investments	205,391,000
Ending Balance.....	<u>\$ 1,279,242,000</u>
Investment Income Paid to Uniform School Fund	<u>\$ 26,315,000</u>

Permanent State Endowment Trust Fund

Beginning Balance	\$ 106,726,000
Transfer from Severance Tax.....	0
Tobacco Settlement Receipts	2,943,000
Change in Fair Value of Investments	10,730,000
Interest and Dividends	559,000
Ending Balance.....	<u>\$ 120,958,000</u>